



**ANAN INTERNATIONAL LIMITED** 安安国际有限公司  
(Incorporated in Bermuda)  
(Company Registration No. 35733)  
(the “**Company**”)

*Pursuant to Rule 705(2C) of the Listing Manual, the Singapore Exchange Regulation requires the Company to announce its quarterly financial statements.*

**Condensed Interim Consolidated Financial Statements  
For the Three Months Period Ended 31 March 2025**

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**Condensed interim consolidated statement of profit or loss and other comprehensive income**  
**For the three months period ended 31 March 2025**

<u>Group</u>	Three months ended	Three months ended	Increase
	31 Mar 2025 US\$'000	31 Mar 2024 US\$'000	/(decrease) %
Revenue	545,198	562,750	(3)
Cost of sales	(523,079)	(543,001)	(4)
<b>Gross profit</b>	22,119	19,749	12
Other income	362	366	(1)
Selling and distribution expenses	(21,264)	(23,489)	(9)
Administrative expenses	(1,186)	(1,034)	15
Other operating (expenses)/income	(1,379)	617	N.M.
Net impairment loss on receivables	(112)	(113)	(1)
Finance expenses	(1,470)	(2,332)	(37)
Share of results of associates and joint ventures	360	1,005	(64)
<b>Loss before tax</b>	(2,570)	(5,231)	(51)
Income tax credit	254	1,138	(78)
<b>Loss for the period</b>	(2,316)	(4,093)	(43)
<b>Other comprehensive income:</b>			
<b>Item that may be reclassified subsequently to profit or loss</b>			
Currency translation differences arising from consolidation	3,299	4,435	(26)
<b>Other comprehensive income for the period, net of tax</b>	3,299	4,435	(26)
<b>Total comprehensive income for the period</b>	983	342	187
<b>Loss attributable to:</b>			
Owners of the Company	(1,306)	(2,165)	(40)
Non-controlling interests	(1,010)	(1,928)	(48)
<b>Loss for the period</b>	(2,316)	(4,093)	(43)
<b>Total comprehensive income/(loss) attributable to:</b>			
Owners of the Company	2,296	1,967	17
Non-controlling interests	(1,313)	(1,625)	(19)
<b>Total comprehensive income for the period</b>	983	342	187

N.M – Not Meaningful

**Condensed interim consolidated statements of financial position  
As at 31 March 2025**

	<u>Group</u>		<u>Company</u>	
	31 Mar 2025 US\$'000	31 Dec 2024 US\$'000	31 Mar 2025 US\$'000	31 Dec 2024 US\$'000
<b>ASSETS</b>				
<b>Non-current assets:</b>				
Property, plant and equipment	71,607	70,195	-	-
Right-of-use assets	6,329	6,184	-	-
Intangible assets	30,335	29,972	-	-
Investments in subsidiaries	-	-	50,000	50,000
Investments in associates	7,124	6,522	-	-
Investments in joint ventures	48,306	47,519	-	-
Available-for-sale financial assets	351	342	-	-
Deferred tax assets	6,093	5,006	-	-
Other receivables	297	1,407	-	-
<b>Total non-current assets</b>	<b>170,442</b>	<b>167,147</b>	<b>50,000</b>	<b>50,000</b>
<b>Current assets:</b>				
Inventories	70,237	81,405	-	-
Trade and other receivables	185,693	156,938	34	33
Amounts due from subsidiaries	-	-	-	-
Amounts due from related parties	7,724	6,262	-	-
Tax recoverable	302	1,202	-	-
Derivative financial assets	17	31	-	-
Cash and cash equivalents	30,304	36,549	-	-
<b>Total current assets</b>	<b>294,277</b>	<b>282,387</b>	<b>34</b>	<b>33</b>
<b>Total assets</b>	<b>464,719</b>	<b>449,534</b>	<b>50,034</b>	<b>50,033</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities:</b>				
Provisions	8	8	-	-
Trade and other payables	225,265	176,536	57	114
Derivative financial liabilities	17	258	-	-
Loans and borrowings	53,946	95,778	-	-
Lease liabilities	1,026	1,052	-	-
Amounts due to holding company	47	48	-	-
Amounts due to subsidiary company	-	-	1,740	1,741
Amounts due to related parties	549	508	-	-
<b>Total current liabilities</b>	<b>280,858</b>	<b>274,188</b>	<b>1,797</b>	<b>1,855</b>
<b>Non-current liabilities:</b>				
Provisions	12,052	12,202	-	-
Lease liabilities	1,819	2,658	-	-
Deferred tax liabilities	492	472	-	-
Loans and borrowings	23,805	15,435	-	-
Other payables	2,591	2,460	-	-
<b>Total non-current liabilities</b>	<b>40,759</b>	<b>33,227</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>321,617</b>	<b>307,415</b>	<b>1,797</b>	<b>1,855</b>
<b>Equity:</b>				
Share capital	545	545	545	545
Share premium	196,308	196,308	196,308	196,308
Accumulated losses	(99,514)	(98,208)	(148,616)	(148,675)
Foreign currency translation reserve	(1,923)	(5,525)	-	-
	95,416	93,120	48,237	48,178
<b>Non-controlling interests</b>	<b>47,686</b>	<b>48,999</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>143,102</b>	<b>142,119</b>	<b>48,237</b>	<b>48,178</b>
<b>Total liabilities and equity</b>	<b>464,719</b>	<b>449,534</b>	<b>50,034</b>	<b>50,033</b>

## Condensed interim statements of changes in equity

	Attributable to the Owners of the Company						Total equity US\$'000
	Share capital	Share premium	Accumulated losses	Foreign currency translation reserve	Equity attributable to owners of the Company	Non-controlling interests	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
<b>Group</b>							
At 1 January 2025	545	196,308	(98,208)	(5,525)	93,120	48,999	142,119
Loss for the period, representing Total comprehensive loss for the period	-	-	(1,306)	-	(1,306)	(1,010)	(2,316)
Currency translation differences	-	-	-	3,602	3,602	(303)	3,299
Balance at 31 March 2025	545	196,308	(99,514)	(1,923)	95,416	47,686	143,102
At 1 January 2024	545	196,308	(97,137)	1,233	100,949	52,736	153,685
Loss for the period, representing Total comprehensive loss for the period	-	-	(2,165)	-	(2,165)	(1,928)	(4,093)
Currency translation differences	-	-	-	4,132	4,132	303	4,435
Balance at 31 March 2024	545	196,308	(99,302)	5,365	102,916	51,111	154,027

	Attributable to the Owners of the Company			
	Share capital	Share premium	Accumulated losses	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Company</b>				
At 1 January 2025	545	196,308	(148,675)	48,178
Profit for the period, representing total comprehensive income for the period	-	-	59	59
Balance at 31 March 2025	545	196,308	(148,616)	48,237
At 1 January 2024	545	196,308	(148,681)	48,172
Profit for the period, representing total comprehensive income for the period	-	-	31	31
Balance at 31 March 2024	545	196,308	(148,650)	48,203

**Condensed interim consolidated statement of cash flows**

<u>Group</u>	<b>Three months ended 31 Mar 2025 US\$'000</b>	<b>Three months ended 31 Mar 2024 US\$'000</b>
<b>Operating activities</b>		
Loss before income tax	(2,570)	(5,231)
<b>Adjustment for:</b>		
Depreciation and amortisation	4,001	3,573
Gain on disposal of property, plant and equipment	(73)	(4)
Fair value measurement on derivative instrument	(236)	474
Net impairment loss on receivables	112	113
Interest expenses	936	1,832
Interest income	(314)	(338)
Share of results of associate and joint ventures	(360)	(1,005)
Exchange realignment	(878)	2,193
Operating cash flows before changes in working capital	<u>618</u>	<u>1,607</u>
<b>Changes in working capital:</b>		
Inventories	14,570	7,669
Trade and other receivables	(21,142)	6,327
Trade and other payables	41,569	4,368
<b>Cash flows generated from operations</b>	<u>35,615</u>	<u>19,971</u>
Income taxes refund	349	270
Interest paid	(936)	(1,832)
Interest received	314	338
<b>Net cash flows generated from operating activities</b>	<u>35,342</u>	<u>18,747</u>
<b>Investing activities</b>		
Cash outflow from acquisition of subsidiaries	-	(3,784)
Proceeds from disposal of property, plant and equipment	81	13
Purchases of intangible assets, property, plant and equipment	(2,076)	(2,113)
<b>Net cash flows used in investing activities</b>	<u>(1,995)</u>	<u>(5,884)</u>
<b>Financing activities</b>		
Repayment of borrowings	(7,972)	(8,476)
Proceeds of borrowings	7,781	-
Repayment of lease liabilities	(1,008)	(472)
Advances to related companies/related parties	(1,180)	(1,615)
<b>Net cash flows used in financing activities</b>	<u>(2,379)</u>	<u>(10,563)</u>
<b>Net increase in cash and cash equivalents</b>	<u>30,968</u>	<u>2,300</u>
Cash and cash equivalents at the beginning of the period	(32,013)	(12,154)
Effect of exchange rate changes on cash and cash equivalents	(1,272)	839
<b>Cash and cash equivalents at the end of the period</b>	<u>(2,317)</u>	<u>(9,015)</u>
Cash and bank balance	30,304	14,151
Bank overdrafts	(32,621)	(23,166)
Cash and cash equivalents per consolidated statement of cash flows	<u>(2,317)</u>	<u>(9,015)</u>

## **Selected noted for the condensed interim consolidated financial statements**

### **A. General information**

AnAn International Limited (the "Company"), is a limited liability company domiciled and incorporated in Bermuda and is listed on the Main Board of Singapore Exchange Securities Trading Limited. The address of the Company's registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The address of its principal place of business is 10 Anson Road, #17-12 International Plaza, Singapore 079903.

The Company's immediate and ultimate holding company is AnAn Group (Singapore) Pte. Ltd. ("AAG"), incorporated in Singapore.

The principal activity of the Company is that of investment holding.

### **B. Basis of preparation**

The condensed interim consolidated financial statements for the three months ended 31 March 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's performance.

These financial statements are presented in United States dollars ("US\$") and all values are rounded to the nearest thousand (US\$'000), unless otherwise stated.

### **C. Use of judgements and estimates**

The preparation of the financial statements in conformity with IFRS requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

## D. Segment information

### Operating Segments

The Group's business is organised and managed separately according to the nature of the services provided. The following table presents revenue and profit information regarding business segments for the three months financial period ended 31 March 2025 ("3M 2025").

	<u>Distribution</u> US\$'000	<u>Wholesale</u> US\$'000	<u>Corporate</u> US\$'000	<u>Adjustments and eliminations</u> US\$'000	<u>Total</u> US\$'000
<b>3M 2025</b>					
<b>Revenue:</b>					
External customers	545,198	-	-	-	545,198
Dividend income	-	-	-	-	-
Total revenue	545,198	-	-	-	545,198
<b>Results:</b>					
Segment results	(1,382)	(141)	(155)	(96)	(1,774)
Interest income	220	-	94	-	314
Finance expenses	(1,467)	(1)	(2)	-	(1,470)
Share of results of joint venture and associate	316	-	44	-	360
	(2,313)	(142)	(19)	(96)	(2,570)
Tax expense	254	-	-	-	254
Net loss for the year	(2,059)	(142)	(19)	(96)	(2,316)
<b>Segment assets:</b>					
Segment assets	419,359	405	62,136	(78,704)	403,196
Investment in associates	9,548	-	-	(2,424)	7,124
Investment in joint ventures	11,685	-	26,554	10,067	48,306
Tax assets	4,785	-	-	1,308	6,093
Total assets	445,377	405	88,690	(69,753)	464,719
<b>Segment liabilities:</b>					
Segment liabilities	324,314	120,895	19,122	(142,904)	321,427
Tax liabilities	(526)	-	-	716	190
Total liabilities	323,788	120,895	19,122	(142,188)	321,617
<b>Capital expenditure</b>					
	2,076	-	-	-	2,076
<b>Significant non-cash items:</b>					
Depreciation and amortisation	3,944	23	34	-	4,001

	<u>Distribution</u> US\$'000	<u>Wholesale</u> US\$'000	<u>Corporate</u> US\$'000	<u>Adjustments and eliminations</u> US\$'000	<u>Total</u> US\$'000
<b>3M 2024</b>					
<b>Revenue:</b>					
External customers	562,750	-	-	-	562,750
Dividend income	-	-	-	-	-
Total revenue	562,750	-	-	-	562,750
<b>Results:</b>					
Segment results	(3,400)	331	(702)	(471)	(4,242)
Interest income	249	-	89	-	338
Finance expenses	(2,330)	(2)	-	-	(2,332)
Share of results of joint venture and associate	324	-	681	-	1,005
	(5,157)	329	68	(471)	(5,231)
Tax expense	1,138	-	-	-	1,138
Net profit/(loss) for the year	(4,019)	329	68	(471)	(4,093)
<b>Segment assets:</b>					
Segment assets	517,853	488	60,662	(116,128)	462,875
Investment in associates	10,319	-	-	(2,063)	8,256
Investment in joint ventures	11,000	-	26,554	8,429	45,983
Tax assets	63	-	-	1,305	1,368
Total assets	539,235	488	87,216	(108,457)	518,482
<b>Segment liabilities:</b>					
Segment liabilities	409,827	121,452	17,477	(181,602)	367,154
Tax liabilities	(3,413)	-	-	714	(2,699)
Total liabilities	406,414	121,452	17,477	(180,888)	364,455
<b>Capital expenditure</b>					
	2,113	-	-	-	2,113
<b>Significant non-cash items:</b>					
Depreciation and amortisation	3,516	23	34	-	3,573

**E. The Group's profit (loss) before income tax is arrived at after charging / (crediting):**

<u>Group</u>	Three	Three	Increase /(decrease) %
	months	months	
	ended	ended	
	31 Mar 2025	31 Mar 2024	
	US\$'000	US\$'000	
Gain on disposal of property, plant and equipment	(73)	(4)	1,725
Interest income	(314)	(338)	(7)
Depreciation and amortisation	4,001	3,573	12
Net impairment on receivables	112	113	(1)
Directors' fees	28	28	-
Finance expenses	1,470	2,332	(37)
Professional fees	618	525	18
Rental expenses	2,228	2,430	(8)
Staff costs (including key management personnel compensation)	10,279	10,931	(6)
Travelling expenses	187	289	(35)

**F. Net assets value**

	<u>Group</u>		<u>Company</u>	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
	US cents	US cents	US cents	US cents
<b>Net assets value per ordinary share</b>	<u>2.254</u>	<u>2.200</u>	<u>1.139</u>	<u>1.138</u>

The calculation of net assets value per ordinary share is based on the Group's net assets of approximately US\$95,416,000 as at 31 March 2025 (31 December 2024: US\$93,120,000) and the Company's net assets of approximately US\$48,237,000 as at 31 March 2025 (31 December 2024: US\$48,178,000) and share capital of 4,233,185,850 shares (31 December 2024: 4,233,185,850 shares).

**G. Aggregate amount of the Group's borrowings and debt securities**

	<u>Unsecured</u>		<u>Secured</u>	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Amount payable in one year or less or on demand	3,776	6,704	50,170	89,074
Amount payable after one year	23,805	15,435	-	-

#### Details of any collateral

The secured borrowings of US\$50,170,000 are secured with trade receivables of the subsidiaries.

#### Contingent liabilities

As at 31 March 2025, the Group has also given guarantees in the amount of US\$65.28 million as follows:

- i) Bank guarantees in the amount of US\$50.11 million to 12 oil product suppliers to secure certain favourable buying conditions and payment terms for 2 subsidiaries and a joint venture company in France; and
- ii) Corporate guarantees in the amount of US\$15.17 million in favour of customs office in France.

#### **Other information required under listing manual**

- 1a(i) Details of any changes in the Company's share capital arising from right issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the corresponding period of the immediately preceding financial year.**

There have been no changes in the Company's share capital since the end of the previous period reported.

The Company did not have any treasury shares, subsidiary holdings or other convertibles as at end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

- 1a(ii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

The total number of issued shares as at end of 31 March 2025 and 31 December 2024 was 4,233,185,850 shares. There were no shares held as treasury shares and the Company does not have any shares that may be issued on conversion of any outstanding convertibles as at 31 March 2025 and 31 December 2024.

- 1a(iii) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable as the Company does not have any treasury shares.

- 1a(iv) A statement showing all sales, transfer, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

During the financial period, there was no transaction pertaining to subsidiary holdings.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

These figures have neither been reviewed nor audited by the Company's auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—

- (a) Updates on the efforts taken to resolve each outstanding audit issue.  
 (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable as the Company's auditors have issued unqualified audit opinion for FY2024 audited financial statements.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The accounting policies and methods of computation applied by the Group are consistent with those used in its most recent audited financial statements as well as all the applicable new/revised International Financial Reporting Standards ("IFRS") and IFRS interpretations ("INT IFRS") which came into effect for the financial years beginning on or after 1 January 2025.

5. If there are any changes in the accounting policies and methods of computation including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

In the current financial year, the Group has adopted the new and revised IFRS, and INT IFRS that are relevant to its operations and effective for the current financial year. The adoption of these new or revised IFRS or INT IFRS does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior financial years.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividend

	<u>Group</u>	
	Three months ended	
	31 Mar 2025	31 Mar 2024
	US\$	US\$
<b>Loss attributable to owners of the Company</b>	(1,306,386)	(2,165,572)
<b>Loss per ordinary share</b>	US Cents	US Cents
(a) Based on the weighted average number of ordinary shares in issue; and	(0.031)	(0.051)
Weighted average number of ordinary shares in issue	4,233,185,850	4,233,185,850
(b) On a fully diluted basis	(0.031)	(0.051)
Weighted average number of ordinary shares in issue	4,233,185,850	4,233,185,850

7. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) **any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
  - (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

#### **Review of the Group's financial performance**

The Group's revenue amounted to US\$545.20 million for the three months period ended 31 March 2025 ("**3M 2025**"), compared to US\$562.75 million for the corresponding period in 2024 ("**3M 2024**"). Revenue was derived from the Group's fuel distribution business in France and Spain ("Dyneff Group"). The 3% decrease in revenue for 3M 2025 compared to 3M 2024 was mainly due to lower sales volumes, resulting from a decline in customer demand.

Cost of sales decreased by 4% to US\$523.08 million in 3M 2025, from US\$543.00 million in 3M 2024, in line with the reduction in revenue.

Gross profit increased by 12% to US\$22.12 million in 3M 2025, compared to US\$19.75 million in 3M 2024. The increase was mainly attributable to a 0.6% improvement in gross profit margin from 3.5% in 3M 2024 to 4.1% in 3M 2025. This was due to Dyneff Group securing more favorable supply terms and facing reduced competition during the period.

Selling and distribution expenses decreased by 9%, from US\$23.49 million in 3M 2024 to US\$21.26 million in 3M 2025. The decrease was mainly due to a reduction in tools and supplies expenses amounting to US\$1.52 million, and lower staff costs of US\$0.65 million as part of the Group's cost-control efforts.

Administrative expenses increased by 15%, from US\$1.03 million in 3M 2024 to US\$1.19 million in 3M 2025. The increase was primarily due to higher professional and consultancy fees of US\$0.09 million incurred for due diligence work on potential acquisition projects.

Finance expenses decreased by 37%, from US\$2.33 million in 3M 2024 to US\$1.47 million in 3M 2025. This was mainly due to the repayment of bank loans and borrowings, as the Group's current working capital was sufficient to meet its business requirements.

The share of profits from associates and joint ventures decreased by 64%, from US\$1.01 million in 3M 2024 to US\$0.36 million in 3M 2025. This was mainly attributable to a US\$0.64 million decline in the share of profits from a joint venture in China.

A lower income tax credit of US\$0.25 million was recorded in 3M 2025, compared to US\$1.14 million in 3M 2024. The decrease was mainly due to a lower deferred tax credit, resulting from reduced tax losses recorded during the period.

The Group recorded a lower net loss of US\$2.32 million for 3M 2025, compared to a net loss of US\$4.09 million for 3M 2024. This improvement was mainly due to a higher gross profit margin and reductions in selling and distribution expenses as well as finance expenses from the Group's fuel distribution business.

### **Review of the Group's financial position**

The Group's non-current assets stand at US\$170.44 million as at 31 March 2025, compared to US\$167.15 million as at 31 December 2024. These assets comprised property, plant and equipment of US\$71.61 million, right-of-use assets of US\$6.33 million, intangible assets of US\$30.33 million, investments in associates and joint ventures of US\$55.43 million, available-for-sale financial assets of US\$0.35 million, deferred tax assets of US\$6.09 million and other receivables of US\$0.30 million. The increase of US\$3.30 million was mainly attributable to Dyneff Group's addition of property, plant and equipment of US\$1.94 million, right-of-use assets of US\$0.14 million, and increase in market value of investments in associates and joint ventures of US\$1.39 million.

The current assets stood at US\$294.28 million as 31 March 2025 compared to US\$282.39 million as at 31 December 2024. The overall increase of US\$11.89 million in current assets was mainly due to the increase of US\$28.76 million in trade and other receivables and US\$1.46 million in amounts due from related parties, partially offset by a reduction of US\$11.17 million in inventories, US\$6.25 million in cash and cash equivalents, and US\$0.90 million in tax recoverable. The increase in trade receivables was mainly driven by the sale of inventories from the storage by a wholesale distribution subsidiary. The decrease in inventories was mainly due to a higher inventory turnover during the reporting period. The increase in the amounts due from related parties related to advances provided by Dyneff SAS to a joint venture, which is in the process of obtaining long term financing for capital expenditure. The decrease in cash and cash equivalents was mainly due to the repayment of borrowings. The decrease in tax recoverable was mainly due to the partial receipt of tax refund by Dyneff Group from the French tax authority.

The slight increase of US\$6.67 million in current liabilities was mainly due to a US\$48.73 million increase in trade and other payables, partially offset by a US\$41.83 million decrease in loans and borrowings. The increase in trade and other payables were mainly attributable to the resumption of normal credit terms, in contrast to the shorter payment periods requested by the suppliers as at 31 December 2024. The decrease in loans and borrowings was mainly due to repayments of bank overdrafts and short-term loans in 3M 2025. Non-current liabilities increased by US\$7.53 million, mainly due to a US\$8.37 million increase in non-current loans and borrowings, partially offset by a US\$0.84 million decrease in lease liabilities following repayments.

Overall, the Group's net assets stood at US\$95.42 million as at 31 March 2025, or 2.25 US cents per share, compared to US\$93.12 million as at 31 December 2024 or 2.20 US cents per share.

### **Review of the Group's cash flows**

The Group recorded net cash flows generated from operating activities of US\$35.34 million in 3M 2025, as compared to net cash flows generating from operating activities of US\$18.75 million in 3M 2024. This increase was mainly attributable to the higher operating cashflows from a reduction in inventories and an increase in trade and other payables during the financial period.

The net cash flows used in investing activities of US\$2.00 million in 3M 2025, compared to US\$5.88 million in 3M 2024. The lower outflows were mainly due to the absence of any acquisition of subsidiaries by the Dyneff Group in France during the financial period.

Net cash used in financing activities amounted to US\$2.38 million in 3M 2025, as compared to net cash flows used in financing activities of US\$10.56 million in 3M 2024. This was mainly attributable to the receipt of loan proceeds amounting to US\$7.78m during the financial period.

The Group's cash and cash equivalents in the consolidated statement of cashflows comprised cash and bank balances of US\$30.30 million and bank overdrafts of US\$32.62 million as at 31 March 2025.

### **8. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

No forecast or prospect statement has been previously disclosed to shareholders.

**9. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.**

The Group's revenue is mainly derived from Dyneff Group, who is a major independent energy distributor in the French and Spanish markets. The oil distribution industry in France and Spain is grappling with transformations driven by factors such as the global push towards renewable energy, market consolidation, shifting consumer preferences towards cleaner energy sources, and global economic dynamics.

Dyneff Group's strategic plan involves maintaining its current market privileges in oil distribution with a stable customer base while diversifying its energy distribution activities to meet evolving customer demands in an increasingly diverse energy mix. In addition to pursuing organic growth, Dyneff Group is employing an acquisition strategy to explore growth opportunities, aligning with their goal of transforming from an oil distributor to an energy service provider. Despite uncertainties in the economic outlook, Dyneff Group remains cautious while continuing to focus on these strategies to ensure competitiveness and resilience in the evolving energy landscape over the next reporting period and the subsequent 12 months.

**10. Dividend**

**If a decision regarding dividend has been made:**

**(a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

There was no final ordinary dividend recommended.

**(b) (i) Current financial period reported on**

There were no dividends declared for the financial period reported on.

**(ii) Corresponding period of the immediately preceding financial year**

There were no dividends declared for the corresponding period of the immediately preceding financial year.

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the Dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)**

Not applicable.

**(d) The date the dividend is payable**

Not applicable.

**(e) The date on which Registrable Transfers received by the company (up to 5.00 p.m.) will be registered before entitlements.**

Not applicable.

**11. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

No dividend has been declared or recommended as working capital is required for the Group's business activities.

12. **If the Group has obtained a general mandate from the Shareholder for IPTs, the aggregate value of such transactions as required under Rule 920 (1)(a) (ii). If no IPT mandate has been obtained, please make a statement to that effect**

The Group does not have a general mandate from shareholders for interested person transactions.

The Group has the following transactions with AnAn Group (Singapore) Pte Ltd (“AAG”), the immediate holding company in Q1 2025. The transactions were entered into between the Group’s wholly owned subsidiaries Singapore Anan Petrochemical & Energy Pte. Ltd. (“SPE”) and Hong Kong China Energy Finance Service Co., Limited (“HKCEFS”) and AAG.

<u>Transactions</u>	<u>USD</u>
Expenses paid on behalf of AAG by SPE	804
Amount hold on trust by HKCEFS for AAG	46,789

13. **Negative confirmation pursuant to Rule 705 (5)**

We, Zang Jian Jun and Siow Hung Jui, being two directors of the Company, do hereby confirm on behalf of the Board of Directors of the Company, that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the financial period ended 31 March 2025 to be false or misleading in any material aspect.

14. **Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7 under Rule720(1))**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

15. **Disclosure pursuant to Rule 706(A)**

There is no acquisition that requires disclosure pursuant to Rule 706(A) for this quarter of FY2025.

**BY ORDER OF THE BOARD**

**Zang Jian Jun**  
**Executive Director and Executive Chairman**  
**Date: 15 May 2025**